



The Bubble Economy: Is Sustainable Growth Possible? (MIT Press)

By Robert U. Ayres

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The global economy has become increasingly, perhaps chronically, unstable. Since 2008, we have heard about the housing bubble, subprime mortgages, banks "too big to fail," financial regulation (or the lack of it), and the European debt crisis. Wall Street has discovered that it is more profitable to make money from other people's money than by investing in the real economy, which has limited access to capital--resulting in slow growth and rising inequality. What we haven't heard much about is the role of natural resources--energy in particular--as drivers of economic growth, or the connection of "global warming" to the economic crisis. In *The Bubble Economy*, Robert Ayres--an economist and physicist--connects economic instability to the economics of energy. Ayres describes, among other things, the roots of our bubble economy (including the divergent influences of Senator Carter Glass--of the Glass-Steagall Law--and Ayn Rand); the role of energy in the economy, from the "oil shocks" of 1971 and 1981 through the Iraq wars; the early history of bubbles and busts; the end of Glass-Steagall; climate change; and the failures of austerity. Finally, Ayres offers a new approach to trigger economic growth. The rising price of fossil fuels (notwithstanding "fracking") suggests that renewable energy will become increasingly profitable. Ayres argues that government should redirect private savings and global finance away from home ownership and toward "de-carbonization"--investment in renewables and efficiency. Large-scale investment in sustainability will achieve a trifecta: lowering greenhouse gas emissions, stimulating innovation-based economic growth and employment, and offering long-term investment opportunities that do not depend on risky gambling strategies with derivatives.

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Editorial Review

Review

In an era of monistic specialization, Robert U. Ayres brings us this integrative command of the variables, evidence, and remedies in one grounded and optimistic volume. Written in a personal style, interspersed with instructive stories and academic rigor, *The Bubble Economy* shows the pathways to equitable, sustainable economies. A book for everyone who wants to help shape that stable future.

(Ralph Nader, author of *The Seventeen Solutions*)

This is an excellent book on economics because it is not written by an academic economist--but by one of the world's most committed interdisciplinarians who has spent a lifetime of thinking and writing about the behavior of complex systems and about their fundamental (i.e., energetic) determinants. This means that it looks at the real world and that it makes inquiries into the real causes of growth, bubbles, and prosperity. For me, there is no better recommendation than this.

(Vaclav Smil, Distinguished Professor Emeritus, University of Manitoba, and author of 35 books on interdisciplinary topics)

This book provides an insightful account of the global financial crisis and its aftermath, placing the events of the late 2000s in a historical, political, and social context. It makes compelling reading, analyzing some very complex events and financial transactions with a clarity that makes them accessible to all readers.

(Bruce Cowley, Chairman, Minter Ellison)

This is a critical re-examination of the functioning of capitalism that integrates various important themes, such as financial markets, energy, and sustainable growth. The analysis of the financial crisis is nuanced and penetrating. The insights into the role of energy as a fundamental factor of economic growth will force all of us to re-think economic development and sustainability.

(Lan Xue, Dean, School of Public Policy and Management, Tsinghua University, China; and Co-Chair of the Leadership Council, United Nations Sustainable Development Solutions Network)

About the Author

Robert U. Ayres, an American-born physicist and economist, is Emeritus Professor of Economics and Political Science at INSEAD, the international graduate business school. He is the author or coauthor of many books, including (with Benjamin Warr) *The Economic Growth Engine: How Energy and Work Drive Prosperity*.

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